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Formation of sustainable development strategy of credit organizations based on balanced scorecard

Vagizova V., Klaas J.

Kazan Federal University, 420008, Kremlevskaya 18, Kazan, Russia

Abstract

This article covers the problem of forming sustainable development strategy of credit organization. The authors develop the model of sustainable development strategy for solving this problem. The idea of the model is to determine position of bank and formation of the strategy which depends on balanced scorecard components (finance, clients, staff, internal business processes). Advantage of this model consists of possibility to detect a direction of credit organization development for achieving the stable state and also competitive position. © Ronan Coy, Kathryn Cormican, 2014.

Keywords

Balanced scorecard, Bank, Business processes, Clients, Finance, Key performance indicators, Simulation model, Staff, Strategy, Sustainable development